

Message Text

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PAGE 01 ABIDJA 01099 031157Z

ACTION EB-08

INFO OCT-01 AF-08 EUR-12 ISO-00 SP-02 USIA-06 AID-05

NSC-05 CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01

CIAE-00 COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03

LAB-04 SIL-01 IGA-02 L-03 H-01 /095 W

-----031249Z 037447 /41

R 031112Z FEB 77

FM AMEMBASSY ABIDJAN

TO SECSTATE WASHDC 1867

INFO AMEMBASSY BAMAKO

AMEMBASSY BANGUI

AMMBASSY DAKAR 6698

AMEMBASSY KINSHASA

AMEMBASSY LAGOS

AMEMBASSY LIBREVILLE

AMEMBASSY LOME

AMEMBASSY MONROVIA

AMEMBASSY NDJAMENA

AMEMBASSY NIAMEY

AMEMBASSY NOUAKCHOTT

AMEMBASSY OUAGADOUGOU

AMEMBASSY PARIS

AMEMBASSY YAOUNDE

LIMITED OFFICIAL USE ABIDJAN 1099

E.O. 11652: N/A

TAGS: EFIN, XA

SUBJ: CITIBANK WITHDRAWING FROM PARTICIPATION IN BANQUE
INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE

1. CONVERSATIONS WITH BIAO AND CITIBANK OFFICIALS OVER
PAST SEVERAL DAYS HAVE CONFIRMED THAT CITIBANK
DEFINITELY WITHDRAWING FROM ITS 49PCT PARTICIPATION
IN BIAO AND THAT BIAO PARIS CURRENTLY ENGAGED IN EFFORTS
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TO SELL CITIBANK'S SHARE TO OTHER, PARIMARILY
EUROPEAN, BANKS.

2. CITIBANK'S DECISION TO WITHDRAW IS BASED ON GENERAL
POLICY OF AVOIDING INVOLVEMENT IN VENTURES OVER WHICH
IT LACKS MANAGEMENT CONTROL, COUPLED WITH DISSATIS-
FACTION WITH EXISTING BIAO MANAGEMENT. CITIBANK HAD

SOUGHT OVER EXTENDED PERIOD OF TIME TO RENEGOTIATE TERMS OF BIAO OWNERSHIP AND/OR MANAGEMENT TO GIVE CITIBANK CONTROL OF BIAO OPERATIONS (BIAO IS 51 PERCENT OWNED BY COFIFA, A CONSORTIUM OF FRENCH BANKS IN WHICH BANQUE NATIONALE DE PARIS HOLDS THE DOMINANT INTEREST), BUT ULTIMATELY CONCLUDED THAT FRENCH DETERMINED NOT TO PERMIT CONTROL OF FORMER CENTRAL BANK OF FRENCH WEST AFRICA TO FALL INTO AMERICAN HANDS. THIS, TOGETHER WITH CITIBANK'S PERCEPTION THAT FRENCH DO NOT REALLY CARE WHETHER BIAO TURNS A PROFIT OR NOT (HARDLY CITIBANK'S MODUS OPERANDI), LEFT CITIBANK WITH NO CHOICE BUT TO WITHDRAW.

3. AS YET, WE HAVE RECEIVED NO INDICATION AS TO LIKELY SUCCESSORS TO CITIBANK IN BIAO OWNERSHIP. CITIBANK OFFICIAL DID STATE THAT HE WAS FAIRLY CERTAIN THAT NO U.S. BANK WOULD BE INVITED TO PARTICIPATE (WITHOUT GIVING NAMES, HE ALLUDED TO BANKS OF ITALIAN, GERMAN, OR SPANISH NATIONALITY AS HAVING BEEN MENTIONED TO HIM), AND STATED THAT, IN ANY CASE, HE BELIEVED THAT THE CITIBANK 49 PCT SHARE WOULD BE DIVIDED AMONG SEVERAL BANKS SO THAT MANAGEMENT CONTROL WOULD NOT BECOME AN ISSUE AGAIN.
STEARNS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: WITHDRAWAL OF MEMBERSHIP, BANK CONSORTIUMS
Control Number: n/a
Copy: SINGLE
Sent Date: 03-Feb-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977ABIDJA01099
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Drafter: n/a
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Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770038-1286
Format: TEL
From: ABIDJAN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770279/aaaacrgc.tel
Line Count: 87
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 0fb3cdcc-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
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Review Content Flags:
Review Date: 02-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
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Review Withdrawn Fields: n/a
SAS ID: 3423831
Secure: OPEN
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TAGS: EFIN, XA, CITIBANK, BIAO
To: STATE
Type: TE
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